

**SIX DOLLARS
PER QUARTER**

1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 26

Intimations.

DAKIN BROS. OF CHINA, LIMITED, CHEMISTS.

ERATED WATER MANUFACTURES, WINE & SPIRIT IMPORTERS. Selections from our Wine and Spirit List:— UNRIVALED OLD SCOTCH WHISKY.

A Blend of the FINEST WHISKIES that Scotland produces Thoroughly matured. Per bottle \$1.10. Per dozen \$10.

COGNAC. Extra—A pure genuine grape spirit matured in wood. Per bottle \$1.50. Per dozen \$16.

SHERRY. Amontillado, a natural wine, old bottle and bottled, dry, delicate flavour. Per bottle \$1.10. Per dozen \$12.

PORT. Purple capsule, Tawny with age, fine bouquet. Per bottle \$1.25. Per dozen \$14.00.

CLARET, ST. JULIEN, An excellent dinner wine. Per dozen \$8.00. (Telephone No. 60.)

Nos. 22 & 24, QUEEN'S ROAD CENTRAL, Hongkong, 17th February, 1890.

WINES AND SPIRITS.

BY APPOINTMENT. A. S. WATSON & CO., LD (ESTABLISHED A.D. 1841) HONGKONG.

WE invite attention to the following old brandies, all of which are of excellent quality and good value for the money. The wine being specially selected by our London House, and brought direct from the most noted Shippers, are imported in wood and bottled by ourselves, thus enabling us to supply the best growths at moderate prices.

In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and initial letter for quality desired.

Orders through Local Post or by Telegram receive prompt attention.

PORTS. (For Invalids and general use.)

A Alto Douro, good quality, Green Capsule.....\$10 1.00

B Vintage, Superior quality, Red Capsule.....12 1.10

C Fine Old Vintage, superior quality, Black Seal Capsule 14 1.25

D Very Fine Old Vintage, extra superior, Violet Capsule 18 1.50

SHERRIES. A Delicate Pale Dry, dinner wine, Green Capsule.....6 0.60

B Superior Pale Dry, dinner wine, Green Seal Capsule.....7.50 0.75

C Manzanilla, Pale Natural Sherry, White Capsule.....10 1.00

CC Superior Old Dry, Pale Natural Sherry, Red Seal Capsule.....10 1.00

D Very Superior Old Pale Dry, choice old Wine, White Seal Capsule.....14 1.52

E Extra Superior Old Pale Dry, very fine quality, Black Seal Capsule (Old Bottled).....14 1.52

CLARETS. A Superior Breakfast Claret, Red Capsule.....4 0.40

B St. Estephe, Red Capsule.....4.50 0.50

C St. Julien.....7 0.75

D La Rose.....11 1.20

BRANDY. A Hennessy's Old Pale, Red Capsule.....12 1.10

B Superior Very Old Cognac, Red Capsule.....14 1.25

C Very Old Liqueur Cognac, Red Capsule.....18 1.50

D Hennessy's Finest Very Old Liqueur Cognac, 1872 Vintage, Red Capsule.....24 2.00

SCOTCH WHISKY. A Thorne's Blend, White Capsule.....8 0.75

B Watson's Glenorchy Mellow Blend, Blue Capsule.....8 0.75

C Watson's Abolour Glenlivet, Red Capsule, with Name and Trade Mark.....8 0.75

D Watson's H K D Blend of the Finest Scotch Malt Whiskies, Violet Capsule.....10 1.00

E Watson's Very Old Liqueur Scotch Whisky, Gold Capsule 12 1.10

IRISH WHISKY. A John Jameson's Old, Green Capsule.....8 0.75

B John Jameson's Fine Old, Green Capsule.....10 1.00

C John Jameson's Very Fine Old, Green Capsule.....12 1.10

GENUINE BOURBON WHISKY, fine old, Red Capsule, with Name, 10 1.00

GIN. A Fine Old Tom, White Capsule.....4.50 0.40

B Fine Unsweetened, White Capsule.....4.50 0.40

C Fine A. V. H. Geneva.....5.25 0.50

RUM. Finest Old Jamaica, Violet Capsule.....12 1.00

Good, Lecward Island, \$1.50 per Gallon.

LIQUEURS. Benedictine, Marschino, Curacao, Henning's Cherry Cordial, Chartreuse, Dr. Sieger's Angostura Bitters, &c.

THE HONGKONG TELEGRAPH

HONGKONG, THURSDAY, FEBRUARY 20, 1890.

LOCAL AND GENERAL.

A HOG belonging to the 1st Regiment was sentenced to six months imprisonment this morning, for indecency.

MESSRS. Adamson, Bell & Co., agents for the Canadian-Pacific Line, inform us that the steamship *Albatross* left Vancouver for Japan and China on Tuesday morning, the 18th inst.

WE are informed that the Committee appointed to arrange for the reception of the Duke and Duchess of Connaught have submitted the proposed programme, by telegraph. One of the functions planned is the laying of a Fray's Reclamation foundation stone.

THE New Shanghai Electric Co., Ltd., are engaged in installing an incandescent light service for indoor lighting. The installation is on the Mordey-Victoria alternator system, and the machinery will enable the company to supply some 1,200 lights.

THE P. M. S. S. Co.'s vessel *China*, which left this for San Francisco via Yokohama on the 30th ultimo, made the best run on record to the latter port, arriving there on the 3rd instant in three days 23 hours and 41 minutes, averaging over four hundred miles per day.

H.E. the Viceroy Li Hung-chang celebrated his 68th birthday at Tientsin on the 28th ultimo, and all day a stream of officials of all ranks poured into his yamen to congratulate him. The *Sinh Pao* adds:—"Though on the verge of man's allotted years, His Excellency still retains a high degree of mental and bodily vigour, and bids fair to pilot the ship of State for another decade."

MR. H. L. DENNIS wishes us to state that in a paragraph which appeared in last night's *Telegraph* we had no intention of casting any reflection on his personal capacity or as a solicitor. We are very glad to do so, and are quite certain that Mr. Dennis is the only person in the colony who could have so misconstrued the reference to which he takes exception.

THE *Japan Mail* says that another shipping disaster is reported. On the 27th ultimo the fisherman of Shimosa put to sea in large numbers to catch bonito, a great school of which had appeared in the Kishima-rada. The fishing ground was about thirty miles from the shore, and the boats remained there all night. On the 28th a violent gale suddenly sprang up from the north, and a great part of the fleet—some accounts say 300 boats—was driven seawards. Nothing has yet been definitely ascertained as to the fate of the missing boats and the six hundred men who formed their crews. The effect of a northerly gale in the Kishima-rada would be to drive the boats down towards the Honin Islands, which there could be little hope of their making in safety.

IN consequence of the total failure of the Manchester gas supply, the Lancashire and Yorkshire Railway Company decided to light the Victoria Station with the electric light. Within *four hours* of the time the order was given, the most important platforms were lighted, and the whole station was brilliantly lighted with about 350 incandescent and a few arc lamps within thirty-six hours. The current had to be conveyed for about a quarter of a mile, and all the necessary circuits had to be run. The whole of the installation was carried out by the Company's telegraph and electric light staff, there being only about ten men on the work. The new light has since been running day and night, and steps are being taken to have the light fixed permanently. —*Electrician*.

THE *Chinese Times* says:—"We understand that His Excellency the Viceroy has sanctioned a new departure in Chinese education—that of physical training. The Naval School at the Eastern Arsenal will soon possess a well equipped gymnasium, in which the future naval officers will learn the science of the 'noble art' of fencing, and these other exercises which do so much to develop pluck and self-confidence. This is altogether as it should be, for the preposterous practice of supplying a fighting service with officers as fit and efficient as a pack of French boarding school misuses may well be dismissed into the limbo of vanities. We have before expressed our belief that the poor physique of the upper and governing classes is responsible for much of the moral stagnation and intellectual poverty of China. Believing as we do that mental and moral sanity have their ultimate bases in physical healthiness, we gladly welcome every attempt to further the latter."

CORRESPONDENCE.

(We do not necessarily endorse the opinions expressed by Correspondents in this column.)

GUESTS OR SUBSCRIBERS?

TO THE EDITOR OF THE "HONGKONG TELEGRAPH." Sir,—In the reports of the recent libel suit *Brand v. Frazer-Smith* I see that the plaintiff, in trying to explain away the ugly fact that for a number of years—from 1879 to 1888—he had omitted to sign the Coffee Subscription Book at the Grand Stand, said he considered that Shanghai jockeys were guests and were not supposed to pay any subscription. I wish to say, Sir, that if Mr. Brand ever believed any such thing, he stood quite alone among Shanghai visitors. The name of all the Shanghai jockeys, Brand's only exception, who have ever visited Hongkong, will be found enrolled year after year in the Subscription Book.

Yours faithfully,

A SHANGHAI JOCKEY.

Hongkong, 19th February 1890. [In the matter referred to Brand trifled with the truth. When he swore that he considered himself as a guest and that he was not supposed to pay for his coffee, he unfortunately forgot that he had signed the Subscription book in 1877, also in 1885 and 1886.—Ed. *Hongkong Telegraph*.]

THE HONGKONG FIRE INSURANCE COMPANY, LIMITED.

REPORT.

The General Managers have pleasure in submitting to the Shareholders the twenty-first annual report of the Company. 1888 Account.—The result of the year's working shows a balance credit of \$25,628.00, which, with the approval of the Consulting Committee, it is now proposed to deal with as follows:

Reserve Fund.....\$ 24,563.00
BONUS to Contributing Shareholders 37,061.00
Dividend of \$1.25 per Share.....184,000.00

\$245,628.00

The General Managers and Consulting Committee are satisfied from careful valuations made by the Company's Surveyors in Hongkong and Shanghai that the properties held by the Company are ample security for the advances made.

CONSULTING COMMITTEE. Mr. J. F. HOLLIDAY having left the Colony, the Hon. A. P. McEwen has been nominated to the vacant seat, and his appointment now requires to be confirmed. The present members, the Hon. C. P. Chater, Messrs. J. S. Moses, S. G. Bird, and T. E. Davies offer themselves for re-election.

AUDITORS. The accounts now presented have been audited by Messrs. Fullerton Henderson and G. S. Coxon, and their re-election as Auditors of the Company is recommended.

JARDINE, MATHESON & Co., General Managers, Hongkong Fire Insurance Co., Ltd. Hongkong, 18th February, 1890.

BALANCE SHEET, 31ST DECEMBER, 1889.

To Capital Account—Paid-up Capital on 8,000 Shares at \$50 per share.....\$ 400,000.00

Less—Losses & other Payments.....\$115,590.57

Remainder.....\$284,409.43

Accounts Payable:—Sundry Accounts unpaid.....45,971.30
Uncollected Dividend Account—Balance of this Account.....6,582.14
Reserve Fund—Amount reserved from the Profits of 1889 to 1887.....1,031,486.00
Working Account, 1888:—Balance for 1st last Account.....\$326,787.88
Add—Sundry Premises &c., since collected 40,180.69

Less—Losses & other Payments.....\$115,590.57

Remainder.....\$211,197.31

Net Profit for 1888.....245,628.00

To Working Account, 1889:—Balance of this Account.....303,339.20

\$2,034,016.64

By Bank Accounts, Government Bonds, Mortgages, &c.:—Hongkong & Shanghai Banking Corporation, Current Account.....\$ 62,618.63

Hongkong & Shanghai Banking Corporation, Deposit Account.....150,000.00

Chartered Bank of India, Australia & China, Deposit Account.....100,000.00

New Oriental Bank Corporation, Ltd., Deposit Account.....50,000.00

Loans under deed of Mortgage, &c.:—In Hongkong.....760,000.00

In Fuchow.....59,000.00

In Amoy.....59,000.00

In Shanghai.....659,356.52

In Yokohama.....9,500.00

Invested in Bonds:—Chinese Imperial Government Loan, 1884.....45,500.00

Chinese Imperial Government Loan, 1886.....35,871.27

Shares in the China Fire Insur. Co., Limited.....157.00

Cash in hands of General Managers 2,959.27

By Accounts Receivable:—Balance of Premium and Interest to 31st December, 1889.....71,293.95

By Steam Fire Engine Account.....6,750.00

Balance of this Account.....6,750.00

\$2,034,016.64

WORKING ACCOUNT 1889.

To Premium Account:—Balance of this Account.....\$ 370,080.63

To Interest Account:—Balance of this Account.....120,793.56

To Transfer Fees Account:—Fees collected during the year.....167.00

\$ 491,034.19

By Charges Account:—Salaries of Assistants, \$8,000.00

of Surveyors in Hongkong & Shanghai.....2,233.33

Rent of Offices.....2,800.00

Solicitors' Retaining Fees.....283.33

Stationery, Printing, Advertising, Wages of Shroffs, &c.....5,735.71

Charges including Salaries and Rents, &c., appertaining to Agencies in Great Britain, 30,422.89

By Re-insurance Account:—Paid for Re-insurance during the year.....49,475.26

By Exchange Account:—Balance of this Account.....833.82

By Account of Losses:—Paid for Losses and Claims.....55,613.46

By Fire Brigade Account:—For one-half Share of Brigade Expenses at Hongkong and the Branches, viz.: Shanghai and Yokohama.....6,147.33

By Commission Account:—To Commission to General Managers and Agents on Premium collected.....37,457.89

By Balance transferred as above.....393,349.20

\$ 491,034.19

E. & O. E.

Hongkong, 18th February, 1890.

JARDINE, MATHESON & Co., General Managers.

We have examined the Books and Vouchers of the Company, and certify that the above Statements are in accordance therewith.

G. S. COXON, F. HENDERSON, Auditors.

Hongkong, 18th February, 1890.

BRITISH NORTH BORNEO.

Baron de Lissa, the pioneer planter of British North Borneo, arrived in Sandakan by the *Flintshire* from Hongkong on the 16th January, after an absence from Borneo of over three years, he having gone to England with Mr. W. H. Treacher, our late Governor, in April, 1887. The Baron would have arrived before this, but was unavoidably detained by illness in Hongkong. It is his intention to revive the sugar industry in the country, as also the timber trade with Australia, which he initiated five years ago. A steamer of the Eastern and Australian Company's fleet (the *Manimau*) has been chartered to call in at Sandakan en route from Port Darwin.

The China-Borneo Company, having made an agreement with Lloyds Agents to undertake the salvage of the cargo the steamship *Benmore*, stranded on Lagan Island near the mouth of the Labuk river, have been busy during the early days of January at the scene of the wreck. We understand that a considerable amount of cargo has been safely brought into Sandakan in lighters towed by the *China Borneo Co.* steamer *Norfolk*. A parcel of copper coils valued at \$10,000 was salvaged from the wreck of the *Benmore*, and was being transported to the North Borneo Government and was well insured. Some of the cargo, notably the coffee and nutmegs, was much damaged by sea water.—*Herald*.

THE CHINESE CREDIT SYSTEM.

It is by this time well known to all the world that, at the Chinese New Year, all debts must be paid, in order that the debtor and the creditor may both begin the new twelve months on a sure and safe basis. This circumstance has attracted a great deal of attention, especially since China and the Chinese came to be better known by the people of the West, and it is not uncommon to see paragraphs in our home papers praising the Chinese custom, and recommending its adoption in other lands. The real causes of the custom of paying off debts at the end of the year are not so obvious at first that they will not bear explanation, and it is to this subject that we now invite attention. There are three general causes for the existence of this usage, of which are important, and which combined form a three-fold cord, not easily broken.

1. *Everybody owes somebody.* Idle disputes occasionally take place as to whether it is a truthful proposition that China is a discreditable country. In one sense she is, in another and equally important sense, she is not rich, but poor. There is a vast amount of property, but it is not well distributed, and strange to say, nobody has enough. The conditions of life in China are not so totally different from those to which we are accustomed in our own lands, that it is hard fully to understand them. By far the larger part of the people are given to the culture of the soil, which is as it should be, but of the farmer class it is true that they are often, if not generally, in debt. The reason for this is as necessary to have ready money to carry on a farm, as for other purposes, though not so much is needed. Ready money is hard to get, and must always be well paid for. Every farmer, like every other Chinese, is liable at any time to be obliged to expend a sum equal in value to a considerable part of his farm, in carrying through a wedding in his family. Weddings can always be foreseen, but the drafts which they make on the family resources are very great. It must be a very small and unpretentious affair which does not absorb as much money as would be the Chinese acres of good land, and it is possible that the value of ten acres will be required, and still there may be nothing to show for the expenditure, when the wedding is over.

The case is still more urgent in the matter of funerals, which can not be predicted in advance, and which require expenditures large in proportion to the age of the one to be buried. The old grandfather of grandmother must have funeral obsequies laid out on a certain liberal scale, irrespective of the means of the survivors. Whether they can afford this expense never for a moment enters into the calculation of any one. If nothing else can be done, then some of the land must be mortgaged or sold, often with the almost absolute certainty that there is no rational prospect of redeeming it for a generation to come, or ever. Cases occur in which the pressure for a respectable display over the dead is felt so strongly, that the house is pulled down over the heads of its occupants, that the timber may be sold, and the proceeds devoted to the funeral. If the demands of the former class for ready money are such as to lead them into chronic borrowing, the same is still more true of the vast army of persons who are the small traders, and who do business on very narrow margins. They cannot do business at all, without frequent lifts from outside in the shape of loans, all of which must of course be paid for out of the profits to be made. This is a case of what the proverb calls "pointing to (growing) millet, when asking to borrow rice." If the millet fails, then ruin to the borrower. In any case borrowing is the normal condition of the man who has small commercial ventures, and the last half of the 12th moon is the "winter of his discontent," as well as that of a great portion of Chinese society. This leads us to mention

II. *The necessity for short settlements.* It is proverbial in Western lands that such settlements make long friends, but this is not the case in China. But that they are necessary arises from the conditions already named. The balance which any particular person carries is too small to allow him to leave it out of call for more than a few months at a time. What is true of him, is true also of his creditors and of his debtors, who are at the same time the creditors and the debtors of other hosts of people. The 12th moon, especially its closing days, thus becomes a kind of clearing-house for the whole Chinese people. Everybody must pay somebody, in order that everybody else may pay somebody else. This is no more to be resisted than is the march of the seasons, and no one expects to resist it. A large part of the business of the last weeks of the old Chinese year, for any particular Chinese, consists in pursuing some one who owes a debt, and at the same time endeavouring to keep as much as possible out of the way of some one else who is after the same person.

For, III, *Na on will pay a debt, until he is forced to do so.* There may be some historic exceptions, though we do not meet them, nor indeed hear of them, but the general rule appears most certainly to be that even if a Chinese has the money by him, and can pay a debt as well as not, he will not do so. To us it seems natural that an honest man, who is owing a sum, which he is certain to pay, and can pay now as well as at any time, should wish to pay it now, in order to have it off his mind. But that is not the way in which the mind of the Chinese works. He is not worried by his debts, and by his creditors, as we are. He is a popular saying that when insects abound in one's clothing, one ceases to scratch himself, and when debts are numerous, one does not trouble himself about them. For many Chinese the only way to pay off their debts is to do as Chancellors of the Exchequer and Secretaries of the Treasury do, re-fund them. But while a nation, the credit of which is unimpaired, can re-fund its national debt at a lower and lower rate of interest, the poor Chinese can only re-fund his, at a rate which is increasingly great. Three and a half per cent, which is supposed to be a moderate rate for the loan of a single month, is so vast a drain upon the resources of any Chinese that it is not to be wondered at that all Chinese appear to be in debt. How many of our readers would be able to support their present establishments, for five years to come, if this must be done on money borrowed at thirty-six, or perhaps forty-two per cent? Yet this is the condition of all the Chinese that borrow at a large scale, like the case with our coxswains, our "boys," our coolies, and a host of persons who are in league with them. We often indelicately wonder they can be wanting for the loan of a single month, but we could get accurate statistics of the number of persons who are in league with them, and outgoings of any one of these humble individuals, our ignorant wonder would cease at once, and we should rather be surprised that they are as "honest" as they are.

We have spoken of the double anxiety of a Chinese in the 12th moon to find some one else, and not to be found himself. But no Chinese is so unsophisticated as to suppose that the mere finding of a man who owes him money is a guarantee that the money will be got. Any particular creditor hunting any particular debtor will find that he is himself anticipated by a swarm of other creditors, hunting the same game. These hunters will by no means "pull their punches," and combine. On the contrary, each one of them will endeavor to gain some advantage for himself at the expense of

all the rest, and a shrewd debtor may possibly escape from them all by playing off one against another. It is greatly to the interest of all parties, creditors and debtors alike, that no claim for debt should get into the courts of law, for this would mean that not only the amount in dispute, but all the rest of the property of both parties, would be in danger of being wasted, and no end in sight, until their means were exhausted. For these reasons, well understood by all concerned, it is the *rule* of the debtor to represent that he is harassed by importunate creditors to such an unreasonable extent, that he knows not which way to turn. "Have patience with me, and I will pay thee all," might be said to be the motto of the Chinese in the 12th moon. But it is well understood by all parties that this forbearance must be sought in a manner of due humility, as becomes a person who has failed to meet his engagements (albeit every one knew beforehand that he would fail to meet them). For a debtor unable to pay, to adopt a lofty tone, especially to use bad language, is a most unpardonable offence, and is a frequent cause of violent fights. If the debtor is a prudent man, he will be doubly careful what he says in the 12th moon to a creditor, who is already in the temper of a sea-beast in danger of being landed on shore. The judicious debtor, we need not say, will use the softest of words, and abundance of them. He will positively pay at a very early day in the New Year, would have been able to do so now, had it not been for a train of wholly unforeseen circumstances utterly beyond the power of man to prevent. He can also bring to bear upon the exacting creditor the pressure of mutual friends, who will bespeak forbearance on grounds of general policy. But the Chinese long ago made the discovery that "fine words will not pay," and they take premises to pay at a very liberal discount, and for an excellent reason. There is no Chinese so thick-skulled and so dull-witted, that he cannot give off-hand a variety of reasons why his debt cannot be paid to-day and now, but can be paid to-morrow, or at the next fair day. In ninety-nine cases out of a hundred (by "careful estimate" for the whole empire) the creditor is compelled to "call again," then the debtor sets his wits to work to invent new occasions for begging for a writ of *nolle prosequi*. If the creditor were to relax his hold, and cease to press his claims, that would be the end of the matter, and he knows as well as any one. Therefore, once having taken hold, he keeps his grip, like the jaw of a bull-dog, till he gets his pound of flesh. Eternal vigilance is the price at which this is to be won, eternal vigilance is what the Chinese creditor has a large supply of. To avoid the creditor altogether is, as we have remarked, a prime object of many debtors during the trying period which follows the winter solstice. Many are the individuals who feign sickness, and who cannot therefore be seen, who do not venture on the street for many days before the close of the year, and who live in fact the life of thieves, until just at the close of the last day of the year. Then they emerge from their hiding place in time to get their heads shaved for the New Year, and have the vigilance of their remorseless foe. Even if they should be found at this eleventh hour, it would be plainly impossible for them to collect the sum which they owe, which must perforce go over into the next year, as they have all the time intended that it should. The closing days of the Chinese year are like a dangerous coast, on which it is easy to be wrecked, but the skillful navigator who escapes the rocks and shoals, finds a safe and commodious harbour to reward his skill. By this we mean, that the Chinese debtor who succeeds in evading or parrying the claims of his creditors for the critical epoch to which we have just referred, finds a "city of refuge," in which for the time he is safe. On New Year's day, or one soon after, he may possibly call upon his creditor, or his creditor may call upon him. Each is arrayed in his best, and each is full of polite phrases. The creditor may be inwardly swelling with wrath and fury, at the thought that this cunning wretch did, after all the pains taken to prevent it, make his escape. The debtor may be full of smiling self-complacency to think how well he played some of the numerous tricks of the season. But neither the one nor the other would ever dream of adding to such affairs at this festive time. Business is taboo, contraband of war, interdicted by the law of the realm, and to the creditor is out upon another *stadium* of his existence, the fangs of the adversary whetted in secret are restrained from the flesh for the time, and he walks the earth with a sense of incontinence to which he has long been a stranger. The deliberate opinion of many a Chinese in regard to many another of the same race, is aptly embodied in the remark of dying Heibrenian who was asked as to "his belief." "My belief is it?" said he, "bedad, it's the same as the widow Maloney's all along, as I owes her a shilling, and she believes she'll never get it, and I'm of the same belief!"—*N. C. Daily News*.

TIENTSIN.

The river is still unfrozen, and it is said by competent authorities, will not freeze this winter. There is plenty of drift ice in the river, but the ice is quite clear. The late advice from Newchwang were to the effect that the river there was unfrozen, which is certainly phenomenal, if true.

The open rink has proved a success so far. Skating up to two or three days ago has been better than for several years, and is the favourite recreation

Sonora has granted a concession, and it has been passed by the Senate. We have also, fortunately, had the opportunity of picking up a quantity of rails about which the telegraph, and they have been accepted as they are much cheaper than any we could have contracted for in America; they ought to be ready to leave at about the end of this month. At all events, a portion of them. There was no difficulty apprehended at all about the treatment of our ore. Concentration would suffice for all the better kind, and we had enough to keep us working at all events for some time to come, and experiments will be made and advice taken by Mr. Thomson and the others to see what can best be done in way of treatment of the inferior ores so as to render them profitable. The great point is the construction of our railway, for, although the distance is only nine miles from the mill, it is a bad road, and with the mule service and not treating our ore so as to save freightage expense in milling, we are up to a large portion of our profits. I do not see, however, from what I was told at the time, why our railway should not be completed at the end of August, or, at all events, a sufficient portion of it to get some of our work, so that we can begin earning money. We have also made arrangements for the sleepers and lumber to be sent from Oregon, so that I do not think we should be later than August before we begin work. I have named about \$55,000 as the cost of the mill, and \$30,000 as the cost of the railway; but I think it will be safer if we estimate the two together at \$175,000, or \$134,000. This will leave us ample capital to go on developing our mines, and give us sufficient ore, I should hope, to keep us working for many years to come. I arranged with Mr. Fennie, in whom I have very great confidence, and whose interest is almost identical with our own, that he should remain and supervise the expenditure whilst the railway and mill and other things were being carried on; whilst Mr. Whyte, our superintendent, should confine his attention to the proper development of the mines, and I also hope Mr. Thomson will be sufficiently well to continue our consulting adviser. The hint has been given me to tell you how much ore is in sight; but I would sooner not venture. I am told it is a very large quantity, but I think when I told you Mr. Thomson stated that there was gold enough to pay for milling and everything else, I said as much as I am justified in saying. (Cheers.) I do not think there is anything else for me to draw your attention to, but I shall be very pleased to answer any questions. (Cheers.)

There being no questions, the special business was proceeded with.

The Chairman said a large portion of their capital—£15,000—was subscribed by their friends in China, and naturally they were anxious that they should not have the trouble, in dealing with them, to send their scrip all the way to England and wait till it was registered and returned. They provided for that in the articles of association by having a colonial register, but it turned out that there were two or three other provisions necessary to make it complete, and for that purpose certain additions to their articles were required.

Mr. J. J. Keswick proposed, and Mr. T. K. Weir seconded: "That the following article be added to the articles of association of the company, and do follow in order next after article 8y—8z, a—(a) With respect to any shares registered in a colonial branch register, a certificate containing the particulars mentioned in Article 11, and under the official seal of the company in use in the locality where the colonial or branch register is kept, shall have the same force and effect as if under the common seal of the company, and the directors may authorise the local agent or agents of the company to issue and affix the official seal to such certificates. (b) The board may from time to time appoint and direct that the agent or agents for the time being of the company in any place in which a colonial or branch register is kept, shall and may with respect to shares registered or by the board authorised to be registered in such register, have all or any of the powers and exercise all or any of the discretions vested in the board by the following articles, and act as and in the place of the board with respect to the following matters:—(Article 12) Admission of sufficiency of proof of certificate having been lost; and determination of terms of issue of new certificates; (Article 19) Refusal to register a transfer, and satisfaction as to responsibility of proposed transferee; (Article 20) Approval of transfer and registration for receiving and examination of certificates; (Article 22) Requisition for evidence of title to shares and acceptance of same as satisfactory; (Article 23) Approval of dividend; (Article 25) admission of evidence of title as satisfactory; and may also act in the place of the secretary with respect to (Article 26) receiving instruments of transfer and registering transfer; and generally do and have all such acts and powers as the board could do or have with respect to the issuing of certificates in such colony or locality where the colonial or branch register is kept, and the approving, accepting as members persons becoming entitled, otherwise than by transfer or their nominees, with all incidental matters arising thereout. And everything done and exercise of discretion by such agent or agents shall be binding upon the board and the company. (c) The board may, from time to time, appoint and remove such agent or agents and may, with reference to all or any of the matters aforesaid, give such general or special directions to such agent or agents as the board think proper."

The motion was unanimously carried.

Mr. Hollingworth moved a vote of thanks to the chairman, not only for the courteous way in which he had presided over the meeting, but for the great trouble he had taken in travelling to the mines and satisfying himself of the good quality of the property which they held. (Cheers.)

The motion was agreed to, and this closed the proceedings.—*Financial News.*

Scott's Emulsion of Pure Cod Liver Oil with Hypophosphites, for *Rickets, Marasmus* and all wasting disorders of children, is very remarkable in its results. The rapidity with which children gain flesh and strength upon it is very wonderful. Read the following:—"I have tried Scott's Emulsion in cases of wasting in young children, and I am of opinion that it is a valuable preparation for such cases. The children take it and ask for more, and the good effects are apparent. I consider it far superior to ordinary Cod Liver Oil."—J. MARSHALL, M.R.C.S., &c., 143, Grange Road, Brompton, S.W. Any Chemist can supply it.—A. S. Watson & Co. (Ld.), agents in Hongkong and China.—*Advt.*

CHINA COAST METEOROLOGICAL REGISTER.

STATION	20th Feb.	21st Feb.	22nd Feb.	23rd Feb.	24th Feb.	25th Feb.	26th Feb.	27th Feb.	28th Feb.	29th Feb.	30th Feb.
Wanchow	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Tientsin	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Nagasaki	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Shanghai	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Amoy	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Hongkong	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Hainan	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Batavia	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Manila	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Asipala	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7

STATION	20th Feb.	21st Feb.	22nd Feb.	23rd Feb.	24th Feb.	25th Feb.	26th Feb.	27th Feb.	28th Feb.	29th Feb.	30th Feb.
Wanchow	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Tientsin	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Nagasaki	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Shanghai	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Amoy	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Hongkong	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Hainan	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Batavia	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Manila	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Asipala	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7

Hongkong Observatory, 20th February, 1890.

Today's Advertisements.

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY & TAMSUI.

THE COMPANY'S STEAMSHIP.

"FOKIEN."

Captain Lewis will be despatched for the above Ports, on SATURDAY, the 22nd instant, at DAVLIGHT.

For Freight or Passage, apply to DOUGLAS LARRAIK & Co., General Managers.

Hongkong, 20th February, 1890. [323]

THE SCOTTISH ORIENTAL STEAMSHIP COMPANY, LIMITED.

FOR SWATOW AND BANGKOK.

THE COMPANY'S STEAMSHIP.

"KONG BENG."

Captain R. Jones, will be despatched for the above Ports, on SUNDAY, the 23rd instant, at DAVLIGHT.

For Freight or Passage, apply to YUEN FAT HONG, Agents.

Hongkong, 20th February, 1890. [324]

NORDDEUTSCHER LLOYD.

NOTICE.

STEAM TO YOKOHAMA, KOBE AND NAGASAKI.

(Passing through the INLAND SEA.)

THE COMPANY'S STEAMSHIP.

"GENERAL WERDER."

Captain M. Eichel, will leave for the above Ports, TO-MORROW, the 21st instant, at NOON.

For Freight or Passage, apply to MELCHERS & Co., Agents.

Hongkong, 20th February, 1890. [324]

NORDDEUTSCHER LLOYD.

NOTICE TO CONSIGNEES.

STEAMSHIP "SACHSEN."

FROM BREMEN AND PORTS OF CALL.

THE above named Steamer having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, whence delivery may be obtained.

Optional Cargo will go on to Shanghai unless notice to the contrary be given before 4 P.M., TO-DAY, the 20th inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 27th February, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on WEDNESDAY, the 26th February, at 4 P.M.

All Claims must reach us before the 27th February, or they will not be recognised.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by MELCHERS & Co., Agents.

Hongkong, 20th February, 1890. [324]

CHINA BORNEO COMPANY, LIMITED.

THE First Ordinary Yearly MEETING OF SHAREHOLDERS in the above Company will be held at the Hongkong Hotel, on MONDAY, the 5th March at Noon, for the purpose of presenting the Report of the Directors, and Statement of Accounts to 31st June, 1889.

The TRANSFER BOOKS of the Company will be CLOSED from the 26th inst. to the 5th March, both days inclusive.

GIBB, LIVINGSTON & Co., Agents in Hongkong and China.

Hongkong, 20th February, 1890. [325]

TO LET.

FROM the 1st March, ROOMS suitable for OFFICES on the first floor of the PREMISES in Pedder's Street at present occupied by Caldwell, MacGregor & Co.

Apply to CRICKSHANK & Co., Ltd., Hongkong, 20th February, 1890. [195]

FOR SALE.

TWO POLY PONIES and one Subscription Griffin, with all engagements, the property of Captain Collins.

Apply to Major W. B. FLETCHER, R.A., Hongkong, 20th February, 1890. [326]

CUSTOMS NOTIFICATION.

NOTICE is hereby given that on the 26th, 27th, and 28th instants, being Race Days, this Office will be Opened at 9 a.m. and CLOSED at noon, but work at the Opium Examination Hauls and the Customs Stations will proceed as usual.

F. A. MORGAN, Commissioner of Customs for Kowloon and District.

Custom House, Kowloon, 20th February, 1890. [326]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the Ordinary Half Yearly MEETING OF SHAREHOLDERS in this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 22nd day of February next, at 12 o'clock Noon, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts to 31st December, 1889.

By Order of the Court of Directors, G. E. NOBLE, Chief Manager.

Hongkong, 31st January, 1890. [313]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the REGISTRATION OF SHARES of the Corporation will be CLOSED from SATURDAY, the 8th, to SATURDAY, the 22nd day of February next, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Court of Directors, G. E. NOBLE, Chief Manager.

Hongkong, 31st January, 1890. [313]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the REGISTRATION OF SHARES of the Corporation will be CLOSED from SATURDAY, the 8th, to SATURDAY, the 22nd day of February next, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Court of Directors, G. E. NOBLE, Chief Manager.

Hongkong, 31st January, 1890. [313]

HONGKONG TRADING COMPANY, LIMITED.

(LATE THE HALL & HOLTZ CO-OPERATIVE COMPANY, LIMITED.)

"RACES." "RACES."

SPECIAL attention is called to our extensive display of choice and fashionable materials for SUITINGS, ULSTERINGS, OVERCOATINGS, TROUSERINGS, &c., comprising the latest Novelties and finest quality Goods ever imported to the East.

RACE JACKETS, RACE CAPS, RACE JACKETS,

IN SILK OR SATIN, ALL SHADES, ANY DESIGN.

RACING BOOTS, RIDING BREECHES, RACING SADDLES, SADDLERY, STABLE REQUISITES.

HONGKONG TRADING CO., LTD.

(Late THE HALL & HOLTZ C. Co., Ltd.)

Hongkong, 7th February, 1890. [26]

JUST ARRIVED, FOR SALE.

THE New Stem Winder and enameled dial WATERBURY WATCHES.

SERIES J.—For Gentlemen's, or large size. SERIES L.—For Ladies', or small size.

Winds less than a dozen turns; Jewelled, Dust-proof, Keyless, with all the latest improvements. A perfect and unrivalled timekeeper; reliable, durable and accurate.

SERIES E.—The "Good old favorite." The best form of the original Waterbury offered at the reduced price of \$2.70 each.

Orders from Out-ports to be accompanied with remittance for cost.

THE MITSUI BUSSAN KAISHA, Sole Agents in Japan, China and Korea, Hongkong & Macao.

No. 10, QUEEN'S ROAD CENTRAL. Hongkong, 20th February, 1890. [22]

THE HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE TWENTY-FIRST ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at the Office of the Company, Pedder's Street, on MONDAY, the 24th February instant, at Three o'clock in the afternoon, to receive a Statement of Accounts to the 31st December, 1889, the Report of the General Managers, and to elect a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 11th to the 24th day of February instant, both days inclusive.

JARDINE, MATHESON & Co., General Managers.

Hongkong Fire Insurance Co., Limited. Hongkong, 1st February, 1890. [225]

HONGKONG FIRE INSURANCE CO., LIMITED.

NOTICE TO SHAREHOLDERS.

IN consequence of the Meeting of the Hongkong and Whampoa Dock Company, Limited, taking place on the 24th instant, at 3 o'clock in the afternoon, it has been found necessary for the convenience of Shareholders to alter the hour of the Company's Meeting to 2.30 p.m., instead of at 3 o'clock as previously advertised.

JARDINE, MATHESON & Co., General Managers.

Hongkong Fire Insurance Co., Ltd. Hongkong, 20th February, 1890. [327]

Intimations.

GREEN ISLAND CEMENT COMPANY, LIMITED.

DIRECTORS:—C. EWENS, Esq., Chairman. L. POESNECKER, Esq., Vice-Chairman. J. D. HUTCHISON, Esq. CHANTREY INCHBALD, Esq. LEE SING, Esq. PUN PONG, Esq.

The above Company is now prepared to supply PORTLAND CEMENT of best quality.

Offices—62, Queen's Road Central.

J. FOREMAN, Secretary.

Hongkong, 3rd February, 1890. [333]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the Ordinary Half Yearly MEETING OF SHAREHOLDERS in this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 22nd day of February next, at 12 o'clock Noon, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts to 31st December, 1889.

By Order of the Court of Directors, G. E. NOBLE, Chief Manager.

Hongkong, 31st January, 1890. [313]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the REGISTRATION OF SHARES of the Corporation will be CLOSED from SATURDAY, the 8th, to SATURDAY, the 22nd day of February next, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Court of Directors, G. E. NOBLE, Chief Manager.

Hongkong, 31st January, 1890. [313]

HONGKONG AND SHANGHAI BANKING CORPORATION.

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Hongkong, 31st January, 1890. [313]

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Hongkong, 31st January, 1890. [313]

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Hongkong, 31st January, 1890. [313]

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Hongkong, 31st January, 1890. [313]

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By Order of the Court of Directors, G. E. NOBLE, Chief Manager.

Hongkong, 31st January, 1890. [313]

Intimations.

ARMY CONTRACTS.

Commercial.

CLOSING QUOTATIONS.
 Hongkong and Shanghai Bank—207 per cent. premium, sellers.
 Union Insurance Society of Canton—\$101 per share, buyers.
 China Traders' Insurance Company—\$72 per share, buyers.
 North China Insurance—Tls. 350 per share, buyers.
 Canton Insurance Company, Limited—\$130 per share.
 Yangtze Insurance Association—Tls. 96 per share.
 On Tai Insurance Company, Limited—Tls. 150 per share.
 Hongkong Fire Insurance Company—\$400 per share, sellers.
 China Fire Insurance Company—\$91 per share, sellers.
 Hongkong and Whampoa Dock Company—56 per cent. premium, sellers.
 Hongkong, Canton, and Macao Steamboat Co.—\$35 per share, ex. div., sellers.
 China and Manila Steam Ship Company—120 per share, buyers.
 Hongkong Gas Company—\$135 per share, sellers.
 Hongkong Hotel Company—\$200 per share, sellers.
 Hongkong Hotel Co.'s Six per cent. Debentures—\$50.
 Indo-China Steam Navigation Company, Limited—124 per cent. div. buyers.
 Douglas Steamship Company—\$65 per share, buyers.
 China Sugar Refining Company, Limited—\$228 per share, sellers.
 Luxon Sugar Refining Company, Limited—\$70 per share, sellers.
 Hongkong Ice Company—\$110 per share, buyers.
 Hongkong and China Bakery Company, Limited—\$80 per share.
 Hongkong Dairy Farm Co., Limited—\$14 per share, sellers.
 A. S. Watson & Co., Limited—\$23 per share, sellers.
 Chinese Imperial Loan of 1884 B—21 per cent. premium, sellers.
 Chinese Imperial Loan of 1884 C—5 per cent. premium, buyers.
 Chinese Imperial Loan of 1886 E—11 per cent. premium.
 Hongkong Rope Manufacturing Company, Limited—\$104 per share, sellers.
 The Hongkong Steam Laundry Co., Ltd.—\$25 per share.
 Panton and Seng Lee Dins Samantan Mining Co.—\$10 per share, buyers.
 Hongkong and Kowloon Wharf and Godown Company—\$99 per share, sellers.
 Tonquin Coal Mining Co.—\$450 per share, buyers.
 The Hongkong High-Level Tramway Co., Limited—200 per cent. prem., sellers.
 The East London Planting Co., Limited—\$61 per share, buyers.
 The Seng Lee Planting Co., Ltd.—\$61 per share, buyers.
 Cruickshank & Co., Ltd.—\$40 per share, nom.
 The Steam Launch Co., Limited—nominal.
 The Austin Arms Hotel and Building Co., Ltd.—nominal.
 The China-Borneo Co., Ltd.—\$38 per share, sellers.
 The Hongkong Brick and Cement Co., Ltd.—\$18 per share, sellers.
 The Green Island Cement Co. (Old Issue)—\$43 per share, buyers.
 The Green Island Cement Co. (New Issue)—\$5 per share, buyers.
 The Hongkong Land Investment Co., Ltd.—\$102 per share, ex. div., buyers.
 The Hongkong Electric Light Co., Ltd.—\$8 per share, nominal.
 Geo. Fenwick & Co., Limited—\$30 per share, nominal.
 The West Point Buildings Co., Ltd.—\$45 per share, buyers.
 The Peak Hotel and Trading Co., Ltd.—\$20 per share, sellers.
 The Labuk Planting Co., Ltd.—\$25 per share, nominal.
 The Jebleu Mining and Trading Co., Ltd.—\$5 per share, buyers.
 The Selama Tin Mining Co., Ltd.—\$4 per share, sellers.
 The Shamene Hotel Co., Ltd.—\$5 per share, nominal.
 The Kowloon Land Investment Co., Ltd.—\$16 per share, sellers.
 The Hongkong Marine, Limited—25 per cent. premium, nominal.

EXCHANGE.
 ON LONDON.—Bank, T. T. 100/101 1/2
 Bank Bills, on demand 100/101 1/2
 Bank Bills, at 30 days sight 100/101 1/2
 Bank Bills, at 4 months sight 100/101 1/2
 Credits at 4 months sight 100/101 1/2
 Documentary Bills, at 4 months sight 100/101 1/2
 ON PARIS.—Bank, T. T. 100/101 1/2
 Bank Bills, on demand 100/101 1/2
 Credits at 4 months sight 100/101 1/2
 ON INDIA, T. T. 100/101 1/2
 On Demand 100/101 1/2
 ON SHANGHAI.—Bank, T. T. 100/101 1/2
 Private, 30 days sight 100/101 1/2

Shipping.
ARRIVALS.
 MEKPOO, Chinese steamer, 1284, Lunt, 19th Feb., Chifoo 12th February, General.—C. M. S. N. Co.
 HECTOR, British steamer, 1,580, Thompson, 19th Feb., Nagasaki 14th Feb., Coals.—Butterfield & Swire.
 AMOY, German steamer, 814, Th. Lehmann, 20th Feb., Shanghai 16th February, General.—Siemens & Co.
 AIRLIE, British steamer, 1,492, W. Ellis, 20th Feb., Kobe 14th February, General.—Russell & Co.
 NIKERSTEN, German steamer, 731, Friedrichs, 20th Feb., Whampoa 20th Feb., General.—Melchers & Co.
 HSU-SHENG, Chinese steamer, 850, Buchanan, 20th Feb., Whampoa 20th Feb., General.—C. M. S. N. Co.
 SMIT, Dutch steamer, 821, H. G. Rubaak, 20th Feb., Bangkok 9th February, Rice.—Siemens & Co.
 MEMNON, British steamer, 825, A. Dorff, 20th Feb., Sandakan 15th Feb., Wood.—Butterfield & Swire.
 LEIPZIG, German man-of-war, 3,504, Captain Plüdemann, 20th Feb., Singapore 12th February.
 SACHSEN, German steamer, 2,874, K. von Gossel, 20th Feb., Bremen 8th January, and Singapore 15th Feb., Mails and General.—Melchers & Co.
 FUSHIKI MARU, Japanese steamer, 1,119, J. P. C. Frank, 20th Feb., Nagasaki 16th Feb., Coals.—Mitsui Bishi Colliery.
 POLUX, German steamer, 891, H. Hellmers, 20th Feb., Saigon 15th Feb., General.—Melchers & Co.

CLEARANCES AT THE HARBOUR OFFICE.
 Falkenberg, German steamer, for Saigon.
 Changchi, British steamer, for Port Darwin, & Coals.
 Zafro, British steamer, for Amoy, & Coals.
 Glinar, British steamer, for Saigon.

Tarapaca, British bark, for Sandakan.
Deva Wong, British steamer, for Hoihow, &c.

DEPARTURES.
 February 19, *Amigo*, German steamer, for Cape St. James.
 February 20, *Thales*, British steamer, for Swatow &c.
 February 20, *Michael Jensen*, German steamer, for Saigon.
 February 20, *Glinar*, British str., for Saigon.
 February 20, *Hesperia*, German steamer, for Singapore.
 February 20, *Chiyuen*, Chinese steamer, for Whampoa.
 February 20, *Kwangle*, Chinese steamer, for Whampoa.
 February 20, *Amoy*, German str., for Whampoa.
 February 20, *Changsha*, British steamer, for Port Darwin, &c.
 February 20, *Zafro*, British str., for Amoy, &c.
 February 20, *Falkenberg*, German steamer, for Saigon.

PASSENGERS—ARRIVED.
 Per *Airlie*, str., from Kobe.—Mr. Stevens.
 Per *Amoy*, str., from Shanghai.—25 Chinese.
 Per *Meifoo*, str., from Chifoo.—9 Chinese.
 Per *Meimon*, str., from Sandakan.—Messrs. Richardson, Leach, Skerchley, Franklin, and 42 Chinese.
 Per *Sachsen*, str., from Bremen, &c.—Miss C. Lock, Colonel Anderson, Captain Lucy Messers, O. Schulte, E. A. Aldridge, H. Heermann, S. M. Williams, A. Hofmann, Chang Cheng and family, Song Chin Heng, Wong Siew Sio, Kee Tow Heng, Geo. Geng, Wong Gee Tin, and family, The Fisk Jubilee Singers (11 persons), and 335 Chinese.

REPORTS.
 The British steamship *Meimon* reports that she left Sandakan on the 15th instant. Had fine weather throughout.
 The German mail steamship *Sachsen* reports that she left Bremen on the 8th ultimo, and Singapore on the 15th. Had fine weather and north-east monsoon to port.
 The Chinese steamship *Meifoo* reports that she left Chifoo on the 12th instant. Had light southerly wind and hazy weather to North Saddle; from there to port had light variable wind and thick fog throughout.
 The German steamship *Amoy* reports that she left Shanghai on the 16th instant. Had light variable southerly and south-westerly winds to Pyramid Point; thence to port had strong north-east monsoon. Dense fog from Shanghai to Lammoch; afterwards misty weather.
 The British steamship *Airlie* reports that she left Kobe on the morning of the 14th instant; passed Oakes Light-house at 9 p.m. on the 18th, and arrived here on the 20th at daylight. Experienced fine weather to Van Diemen's Straits; thence for 24 hours experienced south-east to south-south-west gale and heavy squalls of wind with rain and high sea. From latitude 30 north to White Dogs, had fine and variable weather; thence 12 hours dense fog. From Oakes to Lammochs had strong north-east monsoon; thence to port had moderate to light wind and fine weather.

Post Office.
 A MAIL WILL CLOSE
 For Swatow and Shanghai.—Per *Taiyang* tomorrow, the 21st instant, at 11.30 A.M.
 For Yokohama and Kobe.—Per *Lydia* tomorrow, the 21st instant, at 1.30 P.M.

SHIPPING IN HONGKONG.
STREAMERS.
 ALWINE, German steamer, 400, Bendixen, 15th Feb., Hoihow 14th Feb., General.—Wideler & Co.
 APENRAD, German steamer, 1,475, Hohlmann, 12th Feb., Saigon 7th February, Rice.—Geo. R. Stevens & Co.
 ASHINGTON, German steamer, 809, C. Zindel, 17th Feb., Macao 17th Feb., General.—Siemens & Co.
 BENVENUE, British steamer, 1,445, A. W. S. Thomson, 19th Feb., Java 10th Feb., Sugar.—Captain.
 CAMBODIA, British steamer, 1,954, Wildgoose, 17th Feb., Kobe via Moji 12th February, Coals and General.—F. Naudin & Co.
 CHINA, German steamer, 643, J. Bruhn, 12th Feb., Doli, via Singapore and Tauron, 21st Jan., Ballast.—Melchers & Co.
 CHOW-CHOW-700, German steamer, 797, Clausen, 14th Feb., Saigon 7th Feb., Rice.—Melchers & Co.
 CICERO, British steamer, 1,030, A. B. George, 13th Feb., Saigon 8th Feb., Rice.—Arnhold, Karberg & Co.
 CLARA, German steamer, 674, Christensen, 19th Feb., Haiphong 17th February, General.—Siemens & Co.
 DEVAWONGSE, British steamer, 1,057, P. H. Loff, 15th Feb., Bangkok 9th Feb., General.—Yuen Fat Hong.
 DIOMED, British steamer, 1,470, T. Bartlett, 17th Feb., Kobe 10th Feb., General.—Butterfield & Swire.
 DON JUAN, Spanish steamer, 654, J. Marquez, 10th Feb., Manila 7th Feb., General.—Brandt & Co.
 DORIS, German steamer, 771, J. Raben, 17th Feb., Saigon 13th February, Rice.—Wideler & Co.
 FAME, British steamer, 117, W. W. Allan, Hongkong Government tender.
 FIDELIO, German steamer, 850, Bronen, 16th Feb., Saigon 9th Feb., Rice.—Melchers & Co.
 FOKIEN, British steamer, 509, Lewis, 18th Feb., Tamsui 14th February, Amoy 18th, and Swatow 17th, General.—D. Laprick & Co.
 FOOKANG, British steamer, 991, H. W. Hogg, 20th Jan., Shanghai, and Saigon 25th Jan., General.—Fardie, Matheson & Co.
 GENERAL WERDER, German steamer, 1,820, M. Elche, 14th Feb., Yokohama 10th Feb., Kobe 8th, and Nagasaki 10th, Mails and General.—Melchers & Co.
 KONG BEKO, British steamer, 862, R. Jones, 18th Feb., Bangkok 10th Feb., General.—Yuen Fat Hong.
 LYDIA, German steamer, 1,170, Th. Foerck, 18th Feb., Singapore 11th Feb., General.—Siemens & Co.
 NAMKIAN, British steamer, 999, T. Hamlin, 18th Feb., Saigon 14th Feb., Rice.—B. N. Moh.
 PAKSHAN, British steamer, 857, E. F. Stovell, 18th Feb., Bangkok 5th Feb., Rice and General.—Hop Hong Hong.
 PARTHA, British steamer, 2,035, Wallace, 16th Feb., Vancouver 21st January, via Yokohama, Kobe, Nagasaki, and Shanghai, General.—Adamson, Bell & Co.
 PHU-QUOC, French steamer, 283, Vallin, 28th Sept., Tauron 20th Sept., Coals.—Wing Tal & Co.
 PILOT FINE, British steamer, 161, A. Supanal, Hongkong and Whampoa Dock Co.
 TAIKANG, British steamer, 1,506, W. H. Jackson, 18th Jan., Whampoa 18th Jan., General.—Fardie, Matheson & Co.
 THALES, British steamer, 820, W. Y. Hunter, 12th Feb., Kobe 6th February, General.—D. Laprick & Co.
 TRUMPER, German steamer, 675, P. Moos, 11th Feb., Tauron 8th February, Ballast.—Wideler & Co.

HONGKONG—SAILING VESSELS.
 ALPACAR, British bark, 1,283, R. Magrath, 14th Jan., Newcastle, N.S.W., 29th Nov., Coals.—Butterfield & Swire.
 AMY TURNER, American bark, 664, Chas. Johnson, 7th Feb., Honolulu 4th January, Ballast.—Russell & Co.
 BELLE OF OREGON, American bark, 1,110, Mathews, 24th Jan., Japan 13th January, Coals.—Order.
 COLOMA, American bark, 843, C. M. Noyes, 9th Dec., Portland 19th Oct., and Honolulu 8th Nov., Lumber.—Order.
 CONQUEROR, American ship, 1,440, A. D. Lothrop, 17th June, Anjer 1st June, Ballast.—Reuter, Brockelmann & Co.
 ERKORNO, Chinese bark, 457, Opium Examination, Ball, Stonecutters' Island.—Chinese Customs.
 GREAT ADMIRAL, American ship, 1,497, J. F. Rowell, 30th Nov., San Francisco 8th Oct., Flour, Melchers & Co.
 HANS, German schooner, 120, G. A. Hansen, and Dec., Matupi 25th Sept., General.—Blackhead & Co.
 J. W. FIDELICHI, German ship, 1,108, G. Meyer, 4th Dec., Newcastle 26th Oct., Coals.—Captain.
 OAKWORTH, British ship, 1,201, Thos. Nall, 12th February, Middleboro' 10th August, General.—W. Hewitt & Co.
 OMAHA, British bark, 480, A. V. Brown, 28th Jan., Honolulu 24th December, General.—Master.
 P. N. BLANCHARD, American ship, 1,503, N. W. Blanchard, 3rd Feb., Hilo 29th January, Coal.—Order.
 RINGLEADER, American ship, 1,145, J. Clifford Entwistle, 1st Feb., Newcastle, N.S.W., 19th Dec., Coal.—Butterfield & Swire.
 S. MANDEL, British bark, 1,317, Gower, 21st Dec., Whampoa 21st Dec., General.—Wideler & Co.
 SUMATRA, British bark, 740, John Rea, 16th Jan., Gorontalo 17th Dec., Ebony and Rubber.—Ed. Scheibhas & Co.
 TARAPACA, British bark, 405, Kennett, 16th Jan., Sourabaya 16th Dec., Timber.—Gibb, Livingston & Co.
 TILLER BAKER, American bark, Carly, 22nd Dec., Newcastle, N.S.W., and Nov., Coal.—Order.
 TOKRE, Hawaiian bark, 750, M. Moresca, 21st Dec., Albany, W.A., 9th Nov., Sandalwood.—Order.
 W. H. LINCOLN, American ship, 1,675, M. J. Daly, 12th Jan., Yokohama 27th Dec., Kerosene Oil.—Russell & Co.

Intimations.
HONGKONG JOCKEY CLUB.
 NO SERVANTS will be allowed inside the enclosure of the Race Course during the Race days without tickets, which can be had on application from the Undersigned.
 E. H. GORE-BOOTH, Clerk of the Course.
 Hongkong, 19th February, 1890. [320]

Intimations.
NOTICE.
 WILL meet ships off
 IWOSIMA OR ROKUREN.
 Telegraphic address:—
 FULLERT, Nagasaki.
 FULLERT, Kobe.
 13th November, 1889. [29]

NOTICE.
HONGKONG & WHAMPOA DOCK COMPANY, LIMITED.
 SHIPMASTERS AND ENGINEERS are respectfully informed that, if upon their arrival in this HARBOUR none of the COMPANY'S FOREMEN should be at hand, ORDERS FOR REPAIRS, if sent to the HEAD OFFICE, No. 14, Praya Central, will receive prompt attention.
 In the event of complaints being found necessary, communication with the Undersigned is requested, when immediate steps will be taken to rectify the cause of dissatisfaction.
 D. GILLIES, Secretary.
 Hongkong, 25th August, 1889. [15]

NOTICE.
THOMAS KERR & CO.
 ENGINEERS, BOILER-MAKERS AND CONTRACTORS,
 YAU-MA-TI ENGINEERING WORKS, Kowloon.
 Hongkong, 6th June, 1889. [26]

Geo. Fenwick & Co., LIMITED,
VICTORIA FOUNDRY, WANCHAI.
 ENGINEERS, IRON and BRASS FOUNDERS, GOVERNMENT & GENERAL CONTRACTORS, &c.
 Established 1880.
 Hongkong, 20th January, 1890. [195]

NOTICE.
JEY'S SANITARY COMPOUNDS COMPANY, LIMITED.
JEY'S WOOD PRESERVER OR ANTISEPTIC PAINT.
 THE Undersigned have this day been appointed SOLE AGENTS for the sale of these PERFECT DISINFECTANTS, and are prepared to supply quantities to suit purchasers, at Wholesale Prices, Extra Special terms for Shipping and Large Orders.
 Sir ROBERT RAWLINSON, C.B., C.E., Chief Sanitary Engineer, Local Government Board London, says
 "It is the best Disinfectant in use."
 W. G. HUMPHREYS & Co., Bank Buildings.
 Hongkong, 18th June 1889.

HONGKONG HIGH LEVEL TRAMWAYS COMPANY, LTD.
TIME TABLE.
WEEK DAYS.
 8 to 10 A.M. every quarter of an hour.
 12 to 2 P.M. every half hour (Tiffin Car at 12.45).
 3 to 7.30 P.M. every quarter of an hour.
THURSDAYS.
 NIGHT TRAMS at 8.45, 9, 10.30, 11 P.M.
SATURDAYS.
 NIGHT TRAMS at 8.45, 9, 10.30, 11 P.M.
SUNDAYS.
 10.40 A.M.; 12 (NOON) to 2 P.M. every quarter of an hour.
 3 to 7.30 P.M. every quarter of an hour.
 Special Cars may be obtained on application to the Superintendent.
 Single Tickets are sold in the Cars; Five-Cent Coupons and Reduced Tickets at the Office.
 MACLEWEN, FRICKEL & Co., General Managers.
 Hongkong, 1st November, 1889. [150]

Dr. Knorr's ANTIPYRINE.
 (Dose for Adults 15 to 25 grains troy).
 IS the most approved and most efficacious remedy in cases of HEADACHE, MIGRAINE, NEURALGIA, RHEUMATISM, FEVER, TYPHUS, ERYSIPELAS, HOOPING-COUGH, and many other complaints. It is also the very best Antiseptic. Highly recommended by the medical Faculty. To be had at every reputed Chemist and Druggist. Ask for Dr. KNORR'S ANTIPYRINE. Each Tin bears the inventor's signature "Dr. KNORR" in red letters.
 Supplies constantly on hand at JUSTUS LEMBEKE & Co., Hongkong and Shanghai.
 Sole Agents for China. Beware of spurious imitations!
 Hongkong, 20th May, 1889. [130]

A. G. GORDON & CO., LIMITED.
 ENGINEERS, LAUNCH BUILDERS, GENERAL CONTRACTORS, IRONMONGERS, COMMISSION AGENTS, VALUATORS, IRON and TIMBER-MERCHANTS.
 WORKS: BOWRINGTON, EAST POINT.
 OFFICE: 9, PRAYA CENTRAL.
STEAM LAUNCH COMPANY, LIMITED.
 Hongkong, 1st May, 1889. [54]

FOR SALE.
AT WHOLESALE PRICES.
 SACCONES' SHERRY, FORT CLARET, HOCK, BRAZILIAN WHISKIES, MACHINERY, GAS ENGINES, SINGERS' SEWING MACHINES, SCALES, PAINTS, OILS, and VARNISH, BICYCLES and TRICYCLES, SODA-WATER MACHINERY, JEY'S SANITARY COMPOUNDS, BICYCLE WHEELS for JINRICKSHAWS.
 Apply to
 W. G. HUMPHREYS & Co., Bank Buildings.
 Hongkong, 21st November, 1889. [11]

Intimations.
NOTICE.
 THE KWOON KWAN YEEN CHALLENGE CUPS, value \$200 and \$100 respectively. Also two Consolation Cups value \$100 each.
 The 2nd Stage of the Sixth Competition will take place next SATURDAY, the 22nd inst., at 2.15 p.m. commencing at 900 yards. Entrance Fee 30 cents.
 A Launch will leave the P. & O. Wharf at 2 O'CLOCK, to take over intending Competitors.
 A. SHELTON HOOPER, Hon. Secretary.
 Hongkong, 17th February, 1890. [15]

THE HONGKONG ROPE MANUFACTURING COMPANY, LIMITED.
 THE Sixth Ordinary General MEETING of SHAREHOLDERS will be held at the Office of the Company, Praya Central, on FRIDAY, 21st February, at Three O'CLOCK in the afternoon, for the purpose of receiving the Report of the General Managers, declaring a Dividend, and electing a Consulting Committee and Auditors.
 THE TRANSFER BOOKS of the Company will be CLOSED from 8th to 21st Inst., both days inclusive.
 RUSSELL & Co., General Managers.
 Hongkong, 6th February, 1890. [126]

NOTICE.
 AN EXTRAORDINARY GENERAL MEETING of the MEMBERS of the CLUB will be held in the Club House, on MONDAY, the 24th inst., at 4.30 P.M. for the purpose set forth in the notice posted in the Hall of the Club.
 By Order,
 C. H. GRACE, Secretary.
 Hongkong, 17th February, 1890. [303]

GREEN ISLAND CEMENT COMPANY, LIMITED.
 NOTICE is hereby given that the Ordinary MEETING of SHAREHOLDERS will take place at the Hongkong Hotel, on FRIDAY, the 28th of February, 1890, at 4 O'CLOCK, to receive the Report and Statement of the Accounts of the Company to the 31st of December, 1889.
 The TRANSFER BOOKS of the Company will be CLOSED from the 14th to the 28th day of February, both days inclusive.
 J. FOREMAN, Secretary.
 Hongkong, 13th February, 1890. [288]

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.
 THE Seventh Ordinary General MEETING of SHAREHOLDERS will be held at the Office of the Company, Praya Central, on SATURDAY, the 8th March, at Noon, for the purpose of receiving the Report of the General Managers, declaring a Dividend, and electing Consulting Committee and Auditors.
 The TRANSFER BOOKS of the Company will be CLOSED from the 21st February to 8th March, both days inclusive.
 RUSSELL & Co., General Managers.
 Hongkong, 18th February, 1890. [134]

HONGKONG & WHAMPOA DOCK COMPANY, LIMITED.
 NOTICE TO SHAREHOLDERS.
 NOTICE is hereby given that an EXTRAORDINARY MEETING of the Company will be held at the Company's Office, No. 14, Praya, Victoria Hongkong, on FRIDAY, the 28th February, 1890 at 12 O'CLOCK NOON, when the following Resolutions will be submitted:—
 1.—That the Company do borrow from the Hongkong Land Investment and Agency Company, Limited, the sum of Five Hundred Thousand Dollars, bearing interest at the rate of Seven dollars per cent. per Annum, for such a period on such terms and conditions and to be secured in such a manner as the Company's Directors shall think fit, and that for that purpose the said Directors do cause all necessary deeds or documents to be duly executed.
 2.—That at the end of Article No. 11 of the Company's existing Articles of Association, there be added the following words, with the following marginal note, that is to say, "No Shareholder, whether an individual, Firm, Company, or Corporation, shall be entitled to hold at any one time more than One thousand Shares."
 3.—That Article No. 49 of the Company's existing Articles of Association with its marginal note be cancelled, and that in lieu thereof the following Article and marginal note be inserted, that is to say, "[49]—Every Shareholder (if duly registered for one month previous to the Meeting at which he claims to vote but not otherwise) shall have one vote for each share up to ten and one vote for every complete additional number of ten shares."
 4.—That immediately after the Company's next Ordinary Half-yearly Meeting, Article No. 93 of the Company's existing Articles of Association be cancelled, and that in lieu thereof the following be inserted:—"No Person shall be eligible to the Office of Director unless he be the holder of at least fifty shares."
 By Order of the Board of Directors,
 D. GILLIES, Secretary.
 Hongkong, 18th February, 1890. [316]

THE TRUST AND LOAN COMPANY OF CHINA, JAPAN AND STRAITS, LIMITED.
 NOTICE TO SHAREHOLDERS.
 THE SECOND CALL of Ten Shillings per Share is payable here on the 6th March. Shareholders will please pay respective Amounts due from them to the Undersigned.
 WM. H. FORBES, For the Local Committee.
 Hongkong, 8th February, 1890. [269]

For Sale.
Syrup of Figs.
 NATURES PLEASANT LAXATIVE
 A Pleasing Sense of Health and Strength Renewed, and of Ease and Comfort
 Follows the use of Syrup of Figs, as it acts gently on the
 KIDNEYS, LIVER AND BOWELS
 Effectually Cleansing the System when Costive or Bilious, Dispelling Colds, Headaches and Fevers, and permanently curing HABITUAL CONSTIPATION without weakening or irritating the organs on which it acts.
 For Sale in 50c and \$1.00 Bottles by all Leading Druggists.
 MANUFACTURED ONLY BY THE
 CALIFORNIA FIG SYRUP CO.
 SAN FRANCISCO, CALIF.
 LOCUSTVILLE, KY., NEW YORK, N. Y.
 Sole Agents for Hongkong and China, Messrs. CRUICKSHANK & Co., Ltd. Chemists, &c., Hongkong.
 FOR SALE.
 A GENERAL STORE of 10 years standing, in a prominent part of the Colony, is to be disposed of by PRIVATE SALE. Persons willing to purchase it will communicate with
 B. C., c/o Hongkong Telegraph Office.
 Hongkong, 17th February, 1890. [305]

TO BE SOLD OR LET.
 "LA HACIENDA," AT THE PEAK R. B. L. No. 21.
 A LARGE and COMMODIOUS RESIDENCE, with sufficient Land for 3 or 4 Tennis Courts.
 If required it is easily convertible into two separate Dwellings.
 For full particulars, apply to THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd. Victoria Buildings, Hongkong, 19th December, 1889. [138]

FOR SALE.
 AT THE PEAK.
 "THE FALLS" on R. B. L. No. 28.—A well built six roomed House, at present let on lease for one year.
 For full particulars, apply to THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd. Hongkong, 12th November, 1889. [128]

G. FALCONER & CO.,
 WATCH and CHRONOMETER MANUFACTURERS and JEWELLERS, NAUTICAL INSTRUMENTS, CHARTS and BOOKS.
 No. 48, Queen's Road Central. [172]

To be Let.
TO LET.
 A ROOM, unfurnished, at Bellios Terrace, Apply to
 c/o Hongkong Telegraph Office
 Hongkong, 19th February, 1890. [131]

TO LET.
 ROOMS in "COLLEGE CHAMBERS." No. 9, SEYMOUR TERRACE. Apply to
 DAVID SASSOON, SONS & Co. Hongkong, 19th February, 1890. [13]

TO LET.
 FROM 1st February next, Nos 53, 55, & 57, PEEL STREET.
 Apply to
 EDWARD GEORGE.
 Hongkong, 9th January, 1890. [110]

TO LET.
 HOUSE No. 2, "SMITH'S VILLAS" Magazine Gap, a spacious five roomed HOUSE, with basement and out-house, excellent view.
 Apply to
 F. BLACKHEAD & Co. Hongkong, 2nd July, 1889. [21]

TO LET, AT THE PEAK.
 DUNNOTAR, R. B. Lot No. 20, for 1 year, from 15th April, 1890.
 Apply to
 c/o Hongkong Telegraph Office.
 Hongkong, 10th February, 1890. [273]

TO LET.
 THE TOP FLOOR of Gibb, Livingston & Co.'s Hong consisting of Five Spacious Rooms and Three Bath Rooms suitable either as Office or Dwelling Apartments.
 For terms, apply to
 THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd. Hongkong, 14th January, 1890. [138]

TO LET.
 HOUSES No. 1 and 2, "KIMBERLEY VILLAS" at Kowloon, from 1st February, 1890, and
 HOUSE No. 4, "VICTORIA VIEW" Kowloon Point, from 1st February, 1890.
 Apply to
 A. F. ALVES.
 Hongkong, 24th January, 1890. [180]

TO LET.
 NOS. 75 and 79, WYNDHAM STREET. Apply to
 THE HEAD SHROFF of Chartered Bank of India Australia & China.
 Hongkong, 14th January, 1889. [137]

For Sale.
Syrup of Figs.
 NATURES PLEASANT LAXATIVE
 A Pleasing Sense of Health and Strength Renewed, and of Ease and Comfort
 Follows the use of Syrup of Figs, as it acts gently on the
 KIDNEYS, LIVER AND BOWELS
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 LOCUSTVILLE, KY., NEW YORK, N. Y.
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 Hongkong, 17th February, 1890. [305]

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 Apply to
 EDWARD GEORGE.
 Hongkong, 9th January, 1890. [110]

TO LET.
 HOUSE No. 2, "SMITH'S VILLAS" Magazine Gap, a spacious five roomed HOUSE, with basement and out-house, excellent view.
 Apply to
 F. BLACKHEAD & Co. Hongkong, 2nd July, 1889. [21]

TO LET, AT THE PEAK.
 DUNNOTAR, R. B. Lot No. 20, for 1 year, from 15th April, 1890.
 Apply to
 c/o Hongkong Telegraph Office.
 Hongkong, 10th February, 1890. [273]

TO LET.
 THE TOP FLOOR of Gibb, Livingston & Co.'s Hong consisting of Five Spacious Rooms and Three Bath Rooms suitable either as Office or Dwelling Apartments.
 For terms, apply to
 THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd. Hongkong, 14th January, 1890. [138]

TO LET.
 HOUSES No. 1 and 2, "KIMBERLEY VILLAS" at Kowloon, from 1st February, 1890, and
 HOUSE No. 4, "VICTORIA VIEW" Kowloon Point, from 1st February, 1890.
 Apply to
 A. F. ALVES.
 Hongkong, 24th January, 1890. [180]

TO LET.
 NOS. 75 and 79, WYNDHAM STREET. Apply to
 THE HEAD SHROFF of Chartered Bank of India Australia & China.
 Hongkong, 14th January, 1889. [137]